# CVR Energy Inc.

**CVI**

NYSE; energy; SIC 2911, Petroleum Refining; CIK 0001376139

**D**

**fourth fifth of 126 graded peers in the pooled energy and util...**

rank 82 of 126; percentile 64.8; sampling error 3.7 points; lower is stronger

A B C D E

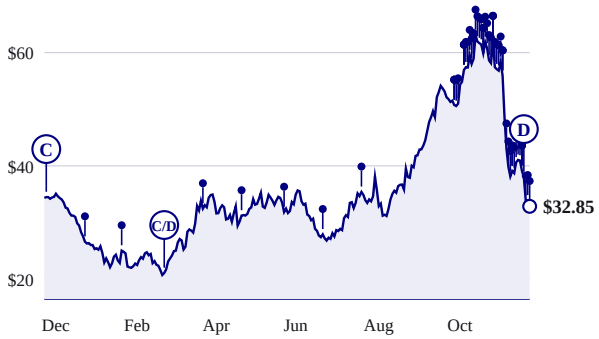
**D, the sloth**



## Scoreboard

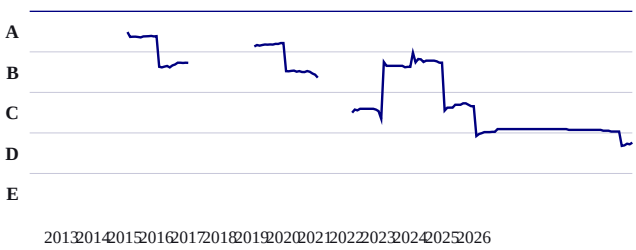
| | |
|---|---|
| **Profitability** | D<br>percentile 66.7 |
| **Solvency** | B<br>percentile 26.9 |
| **Growth and financing** | D<br>percentile 67.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 18, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $32.84<br>2026-11-20; market equity $3.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 18, 2026*

CVR Energy, Inc. is a diversified holding company, formed in September 2006, primarily engaged in the petroleum refining and marketing industry, the renewable fuels industry, and the nitrogen fertilizer manufacturing industry through its interest in CVR Partners, LP, a publicly traded limited partnership ("CVR Partners"). As used in this Annual Report on Form 10-K, the terms "CVR Energy", the "Company", "we", "us", or "our" generally include the Company's subsidiaries, including CVR Partners and its subsidiaries, as consolidated subsidiaries of the Company, unless otherwise noted or implied.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

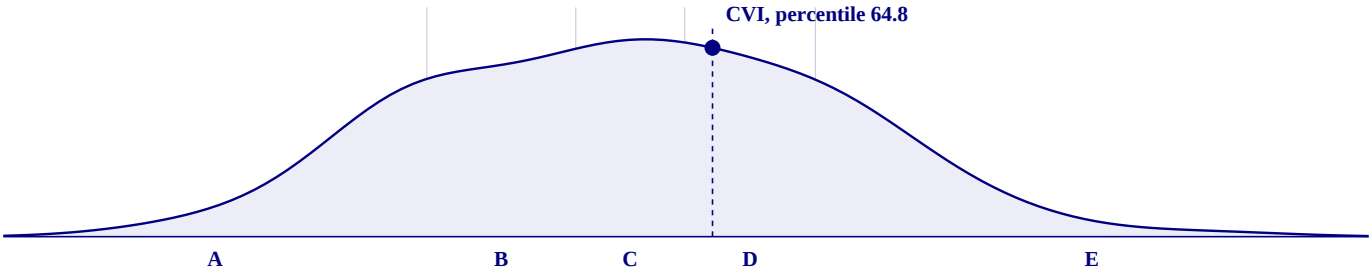
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.7** | | | | | | |
| Gross profitability | 9.3% | 18.7% | | 72.5 | 70 | 2025-12-31 |
| Return on invested capital | not computable | 6.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.9%) | (5.8%) | 75.4 | 212 | 2025-12-31 |
| Gross margin stability, five years | 4.4 pts | 4.3 pts | 52.2 | 47 | 2025-12-31 |
| **Solvency, sleeve percentile 26.9** | | | | | |
| Altman Z double-prime | not computable | 1.56 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.12x | 3.34x | 35.3 | 103 | 2025-12-31 |
| Interest coverage | not computable | 2.39x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.79x | 1.03x | 18.6 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.0** | | | | | |
| Revenue growth, three-year compound | (13.1%) | 2.5% | 85.9 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (9.6%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 65.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (3.5%) | 7.1% | 88.6 | 194 | 2025-12-31 |
| Net share issuance, one year | 0.0% | 0.4% | 26.6 | 155 | 2026-02-13 |

## Among 126 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 77 | Range Resources Corp. (RRC) | 60.8 | C/D | |
| 78 | Cadiz Inc. (CDZI) | 61.6 | C/D | short runway |
| 79 | Alliant Energy Corp. (LNT) | 62.4 | C/D | |
| 80 | Centerpoint Energy Inc. (CNP) | 63.2 | C/D | |
| 81 | Pedevco Corp. (PED) | 64.0 | D | dilution, fortress balance sheet |
| 82 | CVR Energy Inc. (CVI) | 64.8 | D | |
| 83 | NEW Jersey Resources Corp. (NJR) | 65.6 | D | |
| 84 | Comstock Resources Inc. (CRK) | 66.4 | D | |
| 85 | PPL Corp. (PPL) | 67.2 | D | |
| 86 | Ormat Technologies, Inc. (ORA) | 68.0 | D | |
| 87 | Edison International (EIX) | 68.8 | D | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 44.2% | 8.0% | 82 |
| Distance from 52-week high | (48.0%) | (26.0%) | 17 |
| EBIT to enterprise value | 4.8% | 4.8% | 49 |
| Free cash flow yield | (1.2%) | 2.6% | 32 |
| Book value to price | 0.33 | 0.55 | 17 |
| Sales to price | 2.17 | 0.53 | 94 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (42.8%) | (7.9%) | 9 |
| Relative strength against the sector, log excess return | 0.00 | 0.05 | 43 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.3B |
| Operating cash flow, four quarters | $1.0B |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $52.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $7.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $6.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 3 | assets | us-gaap:Assets | $3.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $182.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $80.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$10.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 8 | book equity | us-gaap:StockholdersEquity | $730.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $511.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 11 | book equity | us-gaap:StockholdersEquity | $703.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $987.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 13 | net income | us-gaap:NetIncomeLoss | $27.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $144.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 15 | assets | us-gaap:Assets | $4.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 16 | revenue | us-gaap:Revenues | $7.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $7.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 18 | revenue | us-gaap:Revenues | $9.2B | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $8.0B | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 20 | revenue | us-gaap:Revenues | $10.9B | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $9.8B | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 22 | revenue | us-gaap:Revenues | $7.2B | 2021-12-31 | 2024-02-21 | 10-K | 24-000006 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $7.0B | 2021-12-31 | 2024-02-21 | 10-K | 24-000006 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $403.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $145.0M | 2017-12-31 | 2020-02-20 | 10-K | 20-000015 |
| 26 | interest expense | us-gaap:InterestExpense | $110.1M | 2017-12-31 | 2018-02-26 | 10-K | 18-000016 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $706.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $185.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $404.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $179.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $948.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $205.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $967.0M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $191.0M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000014 |
| 38 | assets | us-gaap:Assets | $4.7B | 2023-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 39 | assets | us-gaap:Assets | $4.1B | 2022-12-31 | 2024-02-21 | 10-K | 24-000006 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 100,530,599 | 2026-02-13 | 2026-02-18 | 10-K | 26-000014 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 100,530,599 | 2025-02-14 | 2025-02-19 | 10-K | 25-000008 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.